# Yakult

# Supplementary Materials for Financial Statements For the second quarter Ended September 30, 2010 (April 1, 2010 to September 30, 2010)

November 12, 2010

Yakult Honsha Co., Ltd. Public Relations Department IR Section URL http://ir.yakult.co.jp/

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# Consolidated

# 1. Major Increases (Decreases) in Consolidated Balance Sheet

	1	1		(Millions of yen
	As of Sep. 30 2010	As of Mar. 31 2010	Increase (Decrease)	Primary reason for change
Total Assets	395,156	389,891	5,264	
Current assets				
Cash and deposits	85,599	85,903	(303)	
Notes and accounts receivable	54,695	49,280	5,414	Increase in parent company
Inventories	30,742	31,103	(360)	
Others	17,423	15,429	1,993	
Fixed assets				
Tangible fixed assets				
Buildings and structures	47,067	47,133	(65)	
Others	84,436	83,258	1,178	
Intangible fixed assets	5,086	4,941	144	
Investments and other assets				
Investment securities	56,651	60,739	(4,087)	Decrease in parent company
Others	13,454	12,102	1,351	
Total Liabilities	145,047	140,969	4,078	
Current liabilities				
Notes and accounts payable	25,782	21,452	4,329	Increase in parent company
Short-term borrowings	5,076	5,106	(30)	
Income taxes payable	3,242	2,257	985	
Others	32,103	34,097	(1,993)	Decrease in accrued expnese
Fixed liabilities				
Long-term borrowings	43,402	43,484	(81)	
Allowance for retirement benefits	18,215	17,568	647	
Allowance for loss on plants reorganization	2,056	2,092	(36)	
Assets retirement obligations	778	_	778	
Others	14,390	14,910	(520)	
Total Net Assets	250,108	248,922	1,186	
Shareholder's Equity	260,977	251,907	9,069	
Valuation and Translation Adjustments	(36,277)	(28,040)	(8,236)	
Minority Interests	25,408	25,055	353	
	25,100	20,000	353	

# 2. Major Increases (Decreases) in Consolidated Statement of Income

	2Q of FY 2010	2Q of FY 2011	Increase (De	ecrease)		Forecast $\frac{1}{2}$ 1
	(2009.4~9)	(2010.4~9)	Amount	%	Primary reason for change	(2010.4~
	(2009.4~9)	(2010.4~9)	Amount	%		2010.9)
Net sales	144,644	156,679	12,035	8.3	Effect of exchange rate +1,461	153,000
(Sales by business segments)						
Food and beverages (Japan)	91,072	98,219	7,147	7.8	Effect of reclassification +862	
Food and beverages (Overseas)	32,064	35,360	3,296	10.3	<b>※</b> 2	
Pharmaceuticals	17,521	20,008	2,486	14.2		
Others	6,591	8,459	1,868	28.3	¥2	
Adjustment (elemination on previous year)	(2,604)	(5,367)	(2,762)	_	※2 Effect of reclassification -807	
Cost of sales	66,149	70,781	4,631	7.0		
Gross profit	78,494	85,898	7,403	9.4		
Gross profit margin (%)	54.3	54.8				
Selling, general and	67,259	72,613	5,353	8.0		
administrative expenses	07,239	72,015	3,333	0.0		
Selling expenses	29,938	32,167	2,229			
General and administrative expenses	37,321	40,445	3,124			
Operating income	11,235	13,285	2,049	18.2	Effect of exchange rate +453	10,000
Operating income margin (%)	7.8	8.5				
(Operating income by business segments)						
Food and beverages (Japan)	5,388	6,964	1,575	29.2	Effect of reclassification +268	
Food and beverages (Overseas)	6,247	6,842	594	9.5	<b>※</b> 2	
Pharmaceuticals	5,899	6,236	337	5.7		
Others	(185)	(56)	129	_		
Adjustment			(505)		*2	
(corporate expense on previous year)	(6,114)	(6,701)	(587)	_	Effect of reclassification -213	
{include corporate expenses}	{(6,114)}	{(5,893)}	(220)	_	Effect of reclassification +594	
Non-operating income	3,900	3,959	59	1.5	<b>※</b> 2	
Interests	949	881	(67)			
Investment gains on the equity method	1,334	1,679	344		Effect of change on accounting standard for equity method +170	
Others	1,615	1,398	(217)			
Non-operating expenses	1,020	738	(281)	(27.6)		
Interests	410	417	7			
Others	610	320	(289)			
Ordinary income	14,115	16,506	2,390	16.9	Effect of exchange rate +636	12,500
Ordinary income margin (%)	9.8	10.5				
Extraordinary gain	72	323	251	347.5		
Extraordinary loss	2,869	3,102	232	8.1	Valuation loss on investment securities and Assets retirement obligation etc. on current period	
Income before income taxes and	11,318	13,727	2,409	21.3	Building Car. On Canoni period	
minority interests Income taxes	3,342	4,099	756	<u> </u>		
Minority interests	1,340	4,099 1,499	756 159			
Net income	6,635	8,129	1,493	22.5	Effect of exchange rate +377	5,500
			1,473	22.3	Effect of exchange rate +3//	3,300
Net income margin (%)	4.6	5.2				

<sup>%1)</sup> Forecast of second quarter of FY2011, announced on May 14, 2010

 $<sup>\</sup>mbox{\ensuremath{\%}}\mbox{\ensuremath{2}}\mbox{\ensuremath{)}}$  Effect of reclassification due to applying of Management approach etc.

# 3. Performance Overview

#### (1) Breakdown of Statements of Income

(Millions of yen. %)

	Fisc	al year ende	d March 31, 20	10	Fiscal year ending March 31, 2011			
	Result of Year on Result of Year on 2nd quarter year Full fiscal year				Result of 2nd quarter	Year on year	Forecast of Full fiscal year	Year on year
Net sales	144,644	95.8	290,678	99.0	156,679	108.3	307,000	105.6
Operating income	11,235	103.2	18,990	113.4	13,285	118.2	21,000	110.6
Ordinary income	14,115	99.8	24,724	97.5	16,506	116.9	26,500	107.2
Net income	6,635	90.2	13,248	117.0	8,129	122.5	13,500	101.9

#### (2) Ratios of Consolidated to Non-consolidated Results

(Times)

	Fiscal year ende	ed March 31, 2010	Fiscal year ending March 31, 2011			
	Result of 2nd quarter	Result of Full fiscal year	Result of 2nd quarter	Forecast of Full fiscal year		
Net sales	1.72 1.75		1.72	1.74		
Operating income	2.60	3.82	2.14	3.00		
Ordinary income	2.06	2.10	2.14	2.21		
Net income	2.23	5.98	1.96	2.70		

### (3) Breakdown of Equity Method

(Millions of yen. %)

	Fisc	al year ende	d March 31, 20	10	Fiscal year ending March 31, 2011			
	Result of Year on Result of Year on			Result of	Year on	Forecast of	Year on	
	2nd quarter	year	Full fiscal	year	2nd quarter	year	Full fiscal	year
Breakdown of Equity Method	1,334	78.5	2,275	156.8	1,679	125.8	2,900	127.5

### (4) Major Items in selling, general and administrative expenses

	Fisc	al year ende	d March 31, 20	10	Fiscal year ending March 31, 2011			
	Result of Year on Result of Year on 2nd quarter year Full fiscal year				Result of 2nd quarter	Year on year	Forecast of Full fiscal	Year on year
Advertising expenses	5,636	69.4	12,147	82.8	5,409	96.0	_	_
Sales promotion expenses	2,954	95.7	6,412	99.8	3,372	114.1	_	_
Transportation expense	4,724	93.4	9,597	96.1	5,175	109.5	_	_
Employee's salaries Provision for bonuses	16,794	101.9	30,066	103.8	18,180	108.3	_	_
Depreciation (administrative	2,341	97.9	4,898	103.1	2,558	109.3	_	_
Research and Development cost	4,576	107.6	9,581	104.2	5,186	113.3	_	_

## (5) Capital investment, Depreciation expense

(Millions of yen. %)

	Fise	cal year ende	ed March 31, 201	0	Fiscal year ending March 31, 2011				
	Result of 2nd quarter	Year on year	Result of Full fiscal year	Year on year	Result of 2nd quarter	Year on year	Forecast of Full fiscal year	Year on year	
Capital investment	8,885	66.6	19,979	71.4	11,337	127.6	26,000	130.1	
Depreciation expense	9,202	100.6	18,912	101.8	9,759	106.0	20,000	105.7	
Research and Development cost	4,595	107.4	9,621	104.0	5,204	113.3	11,482	119.3	

#### Breakdown of investment

	Fiscal year ended March 31, 2010			Forecast of full fiscal year ending March 31, 2011		
	Investment in Parent comp		•	Investment in Parent co		15.2 billion yen
Capital investment	Investment in Plants(subsidiaries)		2.1 billion yen	Investment in Plants(subsidiaries)		2.0 billion yen
	Investment in Overseas su	bsidiaries	4.8 billion yen	Investment in Overseas	subsidiaries	8.0 billion yen
Research and	Food and beverages	3.0 billio	n yen	Food and beverages	4.0 bil	lion yen
Development cost	Pharmaceuticals	4.6 bill	ion yen	Pharmaceuticals	5.7 b	illion yen
Development cost	Others	1.9 billi	on yen	Others	1.8 bi	illion yen

# ⟨Reference⟩ Consolidated Statements of Cash Flows Summary

	Result of 2nd quarter fiscal year ended March 31, 2010 (2009.4~9)	Result of 2nd quarter fiscal year ending March 31, 2011 (2010.4~9)	Increase (Decrease) Amount
Cash flows from operating activities	21,120	20,719	(401)
Cash flows from investing activities	(13,479)	(12,833)	646
Cash flows from financing activities	(6,567)	(4,956)	1,611
Foreign currency translation adjustments on cash and cash equivalents	4,498	(3,732)	(8,230)
Net increase (decrease) in cash and cash equivalents	5,571	(803)	(6,374)
Beginning balance of cash and cash equivalents	62,665	83,190	20,524
Increase of cash and cash equivalents due to change in scope of consolidation	_	856	856
Cash and cash equivalents as of current period	68,236	83,243	15,006

# **4.**Segment Information

# Result of second quarter

### (1)Result of second quarter ended September 30, 2009 (April 1, 2009 ~ September 30, 2009)

		Food and beverages							
	Japan	Overseas Total	The Americas	Asia and Oceania	Europe				
Net sales	91,072	32,064	16,769	10,378	4,917				
Percentage of net sales (%)	63.0	22.2	11.6	7.2	3.4				
Year on year (%)		81.9	74.7	110.9	67.1				
Operating expenses	85,683	25,817	12,648	8,498	4,669				
Year on year (%)		82.5	80.6	101.9	64.5				
Operating income (loss)	5,388	6,247	4,120	1,879	247				
Year on year (%)		79.4	61.0	184.3	295.9				
Operating income margin (%)	5.9	19.5	24.6	18.1	5.0				

	Pharmaceuticals	Others	Total	* Eliminations/ corporate	Consolidated
Net sales	17,521	6,591	147,249	(2,604)	144,644
Percentage of net sales (%)	12.1	4.5	101.8	(1.8)	100.0
Year on year (%)	103.7	93.1			95.8
Operating expenses	11,622	6,777	129,900	3,509	133,409
Year on year (%)	106.0	99.5			95.2
Operating income (loss)	5,899	(185)	17,349	(6,114)	11,235
Year on year (%)	99.3				103.2
Operating income margin (%)	33.7				7.8

(2)Result of second quarter ended September 30, 2010 (April 1, 2010 ~ September 30, 2010)

		Food and beverages						
	Japan	Overseas Total	The Americas	Asia and Oceania	Europe			
Net sales	98,219	35,360	19,020	11,783	4,556			
Percentage of net sales (%)	62.7	22.5	12.1	7.5	2.9			
Year on year (%)	107.8	110.3	113.4	113.5	92.7			
Operating expenses	91,254	28,518	14,424	10,022	4,071			
Year on year (%)	106.5	110.5	114.0	117.9	87.2			
Operating income (loss)	6,964	6,842	4,595	1,761	485			
Year on year (%)	129.2	109.5	111.5	93.7	195.9			
Operating income margin (%)	7.1	19.4	24.2	14.9	10.6			

	Pharmaceuticals	Others	Total	Adjustment	Consolidated
Net sales	20,008	8,459	162,047	(5,367)	156,679
Percentage of net sales (%)	12.8	5.4	103.4	(3.4)	100.0
Year on year (%)	114.2	128.3	110.1		108.3
Operating expenses	13,772	8,515	142,060	1,333	143,394
Year on year (%)	118.5	125.7	109.4	38.0	107.5
Operating income (loss)	6,236	(56)	19,986	* (6,701)	13,285
Year on year (%)	105.7		115.2	109.6	118.2
Operating income margin (%)	31.2				8.5

<sup>\*\*</sup>Adjustment ••• 6,701 million yen of adjustment include 5,893 million yen of administrative expenses in parent company. Also note that the amount of difference for 807 million yen is elimination of royalty income.

## ⟨Reference⟩

Result of second quarter ended September 30, 2010 (using exchange average rate of 2009(Jan. -Jun. 2009))

#### (3)Result of second quarter ended September 30, 2010 (estimation)

		Food and beverages						
	Japan	Overseas Total	The Americas	Asia and Oceania	Europe			
Net sales	98,219	33,899	17,547	11,500	4,851			
Percentage of net sales (%)	63.3	21.8	11.3	7.4	3.1			
Year on year (%)	107.8	105.7	104.6	110.8	98.7			
Operating expenses	91,254	27,511	13,279	9,872	4,359			
Year on year (%)	106.5	106.6	105.0	116.2	93.4			
Operating income (loss)	6,964	6,388	4,267	1,628	492			
Year on year (%)	129.2	102.3	103.6	86.6	198.7			
Operating income margin (%)	7.1	18.8	24.3	14.2	10.1			

	Pharmaceuticals	Others	Total	Adjustment	Consolidated	
Net sales	20,008	8,459	160,586	(5,367)	155,218	
Percentage of net sales (%)	12.9	5.5	103.5	(3.5)	100.0	
Year on year (%)	114.2	128.3	109.1		107.3	
Operating expenses	13,772	8,515	141,053	1,333	142,387	
Year on year (%)	118.5	125.7	108.6	38.0	106.7	
Operating income (loss)	6,236	(56)	19,532	* (6,701)	12,831	
Year on year (%)	105.7		112.6	109.6	114.2	
Operating income margin (%)	31.2				8.3	

<sup>\*\*</sup>Adjustment ••• 6,701 million yen of adjustment include 5,893 million yen of administrative expenses in parent company. Also note that the amount of difference for 807 million yen is elimination of royalty income.

# Forecast of full fiscal year

# (1)Result of Full Fiscal year ended March 31, 2010 (April 1, 2009 $\sim$ March 31, 2010)

		Food and beverages						
	Japan	Overseas Total	The Americas	Asia and Oceania	Europe			
Net sales	180,469	66,742	34,595	22,475	9,671			
Percentage of net sales (%)	62.1	23.0	11.9	7.8	3.3			
Year on year (%)		88.4	81.6	111.1	74.8			
Operating expenses	171,888	54,210	26,932	18,191	9,087			
Year on year (%)		86.8	85.1	102.6	69.3			
Operating income (loss)	8,580	12,531	7,662	4,284	584			
Year on year (%)		96.0	71.4	171.1				
Operating income margin (%)	4.8	18.8	22.1	19.1	6.0			

	Pharmaceuticals	Others	Total	* Eliminations/ corporate	Consolidated	
Net sales	35,079	14,246	296,537	(5,858)	290,678	
Percentage of net sales (%)	12.0	4.9	102.0	(2.0)	100.0	
Year on year (%)	99.6	101.3			99.0	
Operating expenses	24,453	14,242	264,796	6,890	271,687	
Year on year (%)	105.7	105.3			98.2	
Operating income (loss)	10,625	3	31,740	(12,749)	18,990	
Year on year (%)	87.7	0.7			113.4	
Operating income margin (%)	30.3	0.0			6.5	

<sup>※</sup>Eliminations/ corporate ⋅ ⋅ ⋅ Mainly administrative expenses in parent company

(2)Revised Forecast of Full Fiscal year ended March 31, 2011(April 1, 2010  $\sim$  March 31, 2011)

		Food and beverages						
	Japan	Overseas Total	The Americas	Asia and Oceania	Europe			
Net sales	189,200	72,500	37,600	25,900	9,000			
Percentage of net sales (%)	61.6	23.6	12.3	8.4	2.9			
Year on year (%)	104.8	108.6	108.7	115.2	93.1			
Operating expenses	180,300	58,500	28,800	21,700	8,000			
Year on year (%)	104.9	107.9	106.9	119.3	88.0			
Operating income (loss)	8,900	14,000	8,800	4,200	1,000			
Year on year (%)	103.7	111.7	114.9	98.0	171.2			
Operating income margin (%)	4.7	19.3	23.4	16.2	11.1			

	Pharmaceuticals	Others	Total	Adjustment	Consolidated	
Net sales	38,500	18,300	318,500	(11,500)	307,000	
Percentage of net sales (%)	12.5	.5 6.0 103.7 (3.7)		100.0		
Year on year (%)	109.8	128.5	5 107.4		105.6	
Operating expenses	27,200	18,300	284,300	1,700	286,000	
Year on year (%)	111.2	128.5	107.4	24.7	105.3	
Operating income (loss)	11,300	0	34,200	* (13,200)	21,000	
Year on year (%)	106.4	0.0	107.8	103.5	110.6	
Operating income margin (%)	29.4	0.0			6.8	

<sup>\*\*</sup>Adjustment ••• 13,200 million yen of adjustment include 11,500 million yen of administrative expenses in parent company.

Also note that the amount of difference for 1,700 million yen is elimination of royalty income.

⟨Reference⟩

Revised Forecast of Full Fiscal year ended March 31, 2011 (using avrage rate of 2009.(Jan. -Dec. 2009))

#### (3) Revised Forecast of Full Fiscal year ended March 31, 2011 (estimation)

		Food and beverages						
	Japan	Overseas Total	The Americas	Asia and Oceania	Europe			
Net sales	189,200	72,600	36,800	25,900	9,900			
Percentage of net sales (%)	61.6	23.6	12.0	8.4	3.2			
Year on year (%)	104.8	108.8	106.4	115.2	102.4			
Operating expenses	180,300	58,900	28,200	21,800	8,900			
Year on year (%)	104.9	108.7	104.7	119.8	97.9			
Operating income (loss)	8,900	13,700	8,600	4,100	1,000			
Year on year (%)	103.7	109.3	112.2	95.7	171.2			
Operating income margin (%)	4.7	18.9	23.4	15.8	10.1			

	Pharmaceuticals	Others	Total	Adjustment	Consolidated	
Net sales	38,500	18,300	318,600	(11,500)	307,100	
Percentage of net sales (%)	12.5	6.0	103.7	(3.7)	100.0	
Year on year (%)	109.8	128.5	107.4		105.7	
Operating expenses	27,200	18,300	284,700	1,700	286,400	
Year on year (%)	111.2	128.5	107.5	24.7	105.4	
Operating income (loss)	11,300	0	33,900	* (13,200)	20,700	
Year on year (%)	106.4	0.0	106.8	103.5	109.0	
Operating income margin (%)	29.4	0.0			6.7	

<sup>\*\*</sup>Adjustment ••• 13,200 million yen of adjustment include 11,500 million yen of administrative expenses in parent company. Also note that the amount of difference for 1,700 million yen is elimination of royalty income.

# **5.**Overview of overseas companies

# (1)Dairy Products sales( Bottles sold per day )

[Performance from January to June 2010]

(Jun 30 2010)

[Performance from J	andary to sunc						<b>※</b> 1	Exchange rate	n 30 2010)
	Consolidation Classification	Sales quantity (Thousands of bottles/day)	Year on year (%)	Started Business	Consolidation Classification	Currency Unit	Average Jan.~Sep. 2010	Average	Average Jan.~Jun. 2009
Taiwan	Equity method	765	98.0	Mar 1964	25.00	NT\$	2.797	2.857	2.855
Hong Kong	Consolidated	392	68.1	Jun 1969	80.00	HK\$	11.45	11.71	12.38
Thailand	Equity method	2,458	116.3	Jun 1971	25.29	В	2.76	2.73	3.02
Korea	Equity method	4,065	96.7	Aug 1971	38.30	W	0.0763	0.0783	0.0710
Philippines	Equity method	1,297	102.7	Oct 1978	40.00	P	1.97	2.00	2.01
Singapore	Consolidated	192	107.3	Jul 1979	100.00	S\$	64.46	65.09	64.33
Indonesia	Consolidated	1,629	123.1	Jan 1991	100.00	Rp	0.0099	0.0100	0.0088
Australia	Consolidated	179	98.3	Feb 1994	100.00	A\$	79.92	80.74	68.83
Malaysia	Consolidated	158	98.0	Feb 2004	100.00	MYR	27.48	27.61	26.72
Vietnam	Consolidated	35	213.9	Sep 2007	80.00	VND	0.0047	0.0048	0.0054
India	Consolidated	26	282.3	Jan 2008	50.00	INR	1.93	1.93	1.97
Guangzhou	Consolidated	795	113.4	Jun 2002	95.00	RMB	13.08	13.34	14.00
Shanghai	Consolidated	201	90.2	May 2005	100.00	RMB	13.08	13.34	14.00
Beijing	Consolidated	120	131.3	Jun 2006	100.00	RMB	13.08	13.34	14.00
Shanghai Marketing	Consolidated	270	182.0	Apr2007	100.00	RMB	13.08	13.34	14.00
China total		1,387	119.1						
Asia and Ocean	nia total	12,584	105.1	Marketing Po	pulation: 773,4	137 thousar	nd people Po	opulation ra	tio 1.63%
(Consolidated su company To	•	(3,999)	(110.7)						
Brazil	Consolidated	1,550	108.5	Oct 1968	51.36	R	50.04	50.55	44.22
Mexico	Consolidated	3,192	100.0	Oct 1981	61.21	NP	7.00	7.18	6.91
Argentina	Consolidated	29	87.2	May 1997	100.00	AZ\$	22.91	23.54	26.29
USA	Consolidated	107	127.1	Oct 1999	100.00	US\$	89.02	91.02	95.95
The America	s total	4,878	103.0	Marketing Po	pulation: 287,5	661 thousar	nd people Po	opulation ra	tio 1.70%
Netherlands	Consolidated	224	98.5	Apr 1994	100.00	EUR	116.63	119.24	128.30
Belgium	Consolidated	86	105.0	Apr 1995	100.00	EUR	116.63	119.24	128.30
United Kingdom	Consolidated	229	102.6	Apr 1996	100.00	æ	136.60	138.46	144.25
Germany	Consolidated	124	91.6	Apr 1996	100.00	EUR	116.63	119.24	128.30
Austria	Consolidated	24	107.7	Dec 2005	100.00	EUR	116.63	119.24	128.30
Italy	Consolidated	41	125.5	Feb 2007	100.00	EUR	116.63	119.24	128.30
Europe to	tal	729	100.7	Marketing Po	pulation: 243,5	572 thousar	nd people Po	opulation ra	tio 0.30%
Total		18,190	104.3	Marketing Po	pulation: 1,304	1,570 thous	and people	Population 1	ratio 1.39%
(Consolidated su company To	•	(9,606)	(105.9)						

(2)Yakult Ladies by Area and Percentage of Sales by Channel (Excluding Japan) (As of the end of June 2010) (Unit:people) (Unit:%)

	Number of Yakult Ladies
Asia and Oceania	24,837
The Americas	13,873
Europe	-
Total	38,710

	Percentage of Sales	by Channel (Volume)
	Yakult Ladies	Stores
Asia and Oceania	65.6	34.4
The Americas	53.3	46.7
Europe	_	100.0
Total	59.7	40.3

#### (3)Other countries sold

Countries Sold	Company in charge
Brunei	Yakult Singapore
New Zealand	Yakult Australia
Uruguay	Yakult Brazil
Belize	Yakult Mexico
Canada	Yakult USA
Luxembourg	Yakult Belgium
France	Volgelt Europo
Spain	Yakult Europe
Ireland	Yakult UK

#### (4)Plan for the future

- Currently undergoing feasibility studies
  - ·Indochina, Middleeast

(conducting local feasibility studies based on the assumption of market entry)

•Europe, especially EU countries, and parts of Eastern Europe

(conducting local feasibility studies based on the assumption of market entry)

- ·Various countries in Latin America
- (conducting local feasibility studies based on the assumption of market entry)

#### (5)Others

- ●HACCP Accreditation: Thailand, Korea, Singapore, Indonesia, Australia, Malaysia, Vietnam, Guangzhou, Shanghai, Brazil, Mexico, Europe.
- ●ISO14001 Accreditation:Guangzhou, Europe, United Kingdom.
- ●ISO9001 Accreditation: Hong Kong, Korea, Singapore, Indonesia, Australia, Guangzhou, Shanghai, Europe, United Kingdom.
- ●GMP Accreditation: Taiwan, Thailand, Guangzhou, Brazil, Mexico.

\*\*HACCP, ISO14001, ISO9001, GMP···Refer to page 20

# Non-Consolidated

Non-consolidated financial results are presented in accordance with "Regulation for quarterly financial statements".

But, it is not subject to review by auditor under the law.

### 1. Major Increases (Decreases) in Nonconsolidated Balance Sheet

	As of Sep. 30 2010	As of Mar. 31 2010	Increase (Decrease)	Primary reason for change
<b>Total Assets</b>	267,004	263,351	3,652	
Current assets				
Cash and deposits	18,970	22,469	(3,498)	
Accounts receivable	50,606	44,097	6,509	
Inventories	22,628	23,300	(672)	
Others	9,256	8,953	303	
Fixed assets				
Tangible fixed assets				
Buildings	22,509	22,648	(139)	
Machinery and equipment	13,126	11,126	2,000	Investment in Fukushima plant etc.
Others	29,300	31,444	(2,144)	Decrease of constraction in progress
Intangible fixed assets	4,062	3,834	227	
Investments and other assets				
Investment securities	26,221	29,673	(3,452)	Decrease of fair market value etc.
Investment to affiliates	65,956	62,424	3,532	Additional investment in overseas subsidiaries
Deferred tax assets	6,633	5,464	1,168	
Others	(2,268)	(2,085)	(183)	
Total Liabilities	112,376	109,387	2,988	
Current liabilities				
Short-term borrowings	2,002	2,003	(0)	
Others	48,380	45,324	3,056	
Fixed liabilities				
Allowance for retirement benefits	13,918	13,424	494	
Allowance for loss on plants reorganization	2,056	2,092	(36)	
Others	46,018	46,544	(526)	
Total Net Assets	154,628	153,963	664	

# 2. Major Increases (Decreases) in Nonconsolidated Statements of Income

F	l p ·				Millions of yen)	
	Previous second	Current second	Increase (	Decrease)		Forecasts **
	quarter (2009.4~9)	quarter (2010.4~9)	Amount	%	Primary reason for change	(2010.4~9)
Net sales	84,227	91,197	6,969	8.3		88,000
(Breakdown)						
Dairy products	38,783	40,436	1,653	4.3	Launch of Mil-Mil etc.	
Juices and other beverages etc.	19,336	20,348	1,011	5.2		
Cosmetics	3,308	3,409	100	3.0		
Pharmaceuticals	17,521	20,008	2,486	14.2	Increase of Elplat	
Others	5,276	6,994	1,717	32.5	Royalty income is included	
Cost of sales	50,392	54,565	4,172	8.3		
Gross profit	33,834	36,632	2,797	8.3		
Gross profit margin (%)	40.2	40.2	0.0			
Selling, general and administrative expenses	29,508	30,508	1,000	3.4		
Selling expenses	10,538	10,733	194	1.8		
General and administrative expenses	18,969	19,774	805	4.2		
Operating income	4,326	6,123	1,797	41.5		3,500
Operating income margin (%)	5.1	6.7	1.6			
Non-operating income	2,922	1,857	(1,065)	(36.4)		
Dividends	1,277	1,368	90			
Royalty income	1,010	_	(1,010)		Royalty income is presented as Net sales	
Others	633	488	(145)			
Non-operating expenses	391	344	(46)	(12.0)		
Ordinary income	6,856	7,636	779	11.4		5,000
Ordinary income margin (%)	8.1	8.4	0.2			
Extraordinary gains	15	9	(6)	(39.1)		
Gain on sales of fixed assets	7	1	(6)			
Others	7	8	0			
Extraordinary losses	2,681	1,714	(966)	(36.1)		
Loss on sales and disposal of fixed assets	248	58	(189)			
Others	2,432	1,655	(777)		Impairment loss on previous period etc.	
Income before income taxes	4,191	5,931	1,740	41.5		
Corporate income, inhabitant and business taxes	1,212	1,836	623	51.4		
Net income	2,978	4,095	1,116	37.5		3,500
Net income margin (%)	3.5	4.5	1.0			

<sup>\*</sup> Forecast of first half of FY2011, announced on May 14, 2010

#### 3. Performance Overview

#### (1) Breakdown of Statements of Income

(Millions of yen %)

	Fis	cal year ended	d March 31, 20	10	Fiscal year ending March 31, 2011			
	Result of	Year on	Result of	Year on	Result of	Year on	Forecast of	Year on
	2nd quarter	year	Full fiscal	year	2nd quarter	year	Full fiscal	year
Net sales	84,227	95.6	166,006	97.1	91,197	108.3	176,000	106.0
Operating income	4,326	232.5	4,972	137.0	6,123	141.5	7,000	140.8
Ordinary income	6,856	153.5	11,752	118.0	7,636	111.4	12,000	102.1
Net income	2,978	104.1	2,214	_	4,095	137.5	5,000	225.7

#### (2) Sales by Product Category

(Millions of yen %)

	Fis	cal year ended	March 31, 20	10	Fiscal year ending March 31, 2011			
	Result of	Year on	Result of	Year on	Result of	Year on	Forecast of	Year on
	2nd quarter	year	Full fiscal	year	2nd quarter	year	Full fiscal	year
Dairy products	38,783	101.2	76,292	101.0	40,436	104.3	78,500	102.9
Juices and other beverages etc.	19,336	90.1	35,994	93.1	20,348	105.2	36,500	101.4
Subtotal	58,119	97.2	112,286	98.4	60,785	104.6	115,000	102.4
Cosmetics	3,308	94.0	6,499	96.9	3,409	103.0	7,800	120.0
Pharmaceuticals	17,521	103.7	35,079	99.6	20,008	114.2	38,500	109.8
Others	5,276	66.3	12,141	82.1	6,994	132.5	14,700	121.1
Total	84,227	95.6	166,006	97.1	91,197	108.3	176,000	106.0

Note 1) Sales amounts of health foods and noodles that had been included in "Others" until FY 2010 were presented in "Juices and other beverages etc." in FY2011. Therefore, In the result of 2nd quarter, the amount of 775 millon were included in "Juices and other beverages etc.". And also, the amount of 1,690 million were included as same in the forecast part.

Note 2) With the changing on accounting treatment, royalty income was presented in sales of "Pharmaceuticals" and "Others" in FY2011. Threfore, the amount of 895 million and 1,741 million were included in the result part and the forecast part respectively.

#### (3) Cost to Net sales Ratio

(%)

	Fis	cal year ended	March 31, 20	)10	Fiscal year ending March 31, 2011			
	Result of	Increase	Result of	Increase	Result of	Increase	Forecast of	Increase
	2nd quarter	(Decrease)	Full fiscal	(Decrease)	2nd quarter	(Decrease)	Full fiscal	(Decrease)
Cost to Net sales ratio	59.83	(2.80)	60.19	(1.82)	59.83	0.00	59.05	(1.13)

#### (4) Capital investments, Depreciation and amortization

(Millions of yen %)

	Fis	cal year ended	l March 31, 20	10	Fiscal year ending March 31, 2011				
	Result of	Year on	Result of	Year on	Result of	Year on	Forecast of	Year on	
	2nd quarter	year	Full fiscal	year	2nd quarter	year	Full fiscal	year	
Capital investments	4,054	54.2	10,179	54.6	5,272	130.0	15,167	149.0	
Depreciation and amortization	5,753	104.4	11,729	101.9	5,824	101.2	11,930	101.7	

#### Breakdown of investment

	Fiscal year ended March 31, 2010	Fiscal year ending March 31, 2011
( 'anital investments		Investment in domestic plants : 10.1 billion yen (for plants reorganization : 4.6 billion yen)

### 4.Breakdown of Sales

#### (1) Dairy Products sales (Bottles sold per day)

(Thousands of bottles/day %)

		Fise	cal year ended	March 31, 20	)10	Fiscal year ending March 31, 2011			
		Result of 2nd quarter	Year on year	Result of Full fiscal	Year on year	Result of 2nd quarter	Year on year	Forecast of Full fiscal	Year on year
	Yakult	3,318	99.9	3,165	98.5	3,274	98.7	3,080	97.3
	Yakult Calorie Half **1	115		116		151	130.9	145	125.0
	Yakult 300V	160	124.6	157	118.6	152	94.7	139	88.5
	Yakult 300VLT *	19	30.5	10	15.5				
	Yakult SHEs	60	66.0	70	83.6	68	113.6	67	95.7
	Taberu Yakult SHEs	1		15		19	3,105.3	24	160.0
	Total for Yakult 400 products	3,018	121.3	3,017	113.6	3,079	102.0	3,106	102.9
	Yakult 400	1,569	64.7	1,502	73.1	1,368	87.3	1,361	90.6
ucts	Yakult 400LT	1,450	2,350.9	1,514	251.6	1,711	118.0	1,745	115.3
rodı	Total for Yakult products	6,692	102.7	6,548	102.7	6,743	100.8	6,561	100.2
Dairy Products	Bifia *	22	59.9	14	44.5				
Dai	<b>BF-1</b> **3	105	191.2	107	181.3	121	114.9	150	140.2
	Pretio	182	78.6	172	80.0	151	83.0	156	90.7
	Joie	710	108.5	679	99.0	723	101.9	687	101.2
	Mil-Mil products **4			47		401		481	1,023.4
	Bifiene products	373	87.6	357	87.8	262	70.2	131	36.7
	Sofuhl	539	99.0	520	97.7	516	95.8	467	89.8
	Purela	172	85.4	164	87.7	156	90.7	139	84.8
	Yakult Genki Yogurt					10		27	
	Seinyuu Yogurt *	15	95.3	16	128.9				
	Total for fermented milk	1,808	98.2	1,784	97.7	2,067	114.4	1,932	108.3
	Total	8,808	102.0	8,625	101.4	9,082	103.1	8,800	102.0

<sup>\*1</sup> Yakult Calorie Half (Launched on June 2009)

#### (2) Juices and Other Beverages sales ( Total Bottles sold)

(Thousands of bottles. %)

		Fise	cal year ended	March 31, 20	)10	Fiscal year ending March 31, 2011			
		Result of 2nd quarter	Year on year	Result of Full fiscal	Year on year	Result of 2nd quarter	Year on year	Forecast of Full fiscal	Year on year
cts	Bansoreicha	23,262	89.0	43,102	87.6	21,269	91.4	39,689	92.1
products	Toughman	32,318	96.3	59,470	99.3	33,154	102.6	61,134	102.8
pood	Kurozu Drink	30,043	91.5	52,511	90.6	30,873	102.8	53,192	101.3
	Soy milk drinks	21,435	100.4	40,827	99.8	21,090	98.4	38,112	93.3
Health and functional	Lemorea	10,219	60.5	15,320	63.2	7,956	77.9	11,168	72.9
Hí	Milougu	17,473	129.5	28,044	116.5	17,729	101.5	26,570	94.7
	Juices	28,683	81.7	56,546	94.3	37,528	130.8	58,277	103.1
	Kininaruyasai	32,600	92.3	57,930	92.6	31,281	96.0	57,691	99.6
ıks	Coffee Time	21,129	84.0	39,210	84.7	18,897	89.4	34,871	88.9
Soft drinks	FIRE	37,643	87.1	78,740	90.7	36,704	97.5	74,268	94.3
Sof	Coffee products total	58,771	85.9	117,950	88.6	55,602	94.6	109,139	92.5
	Gogono-kocha	10,861	77.6	23,765	92.8	14,692	135.3	28,236	118.8

<sup>💥 6</sup> Bansoreicha Kobashifumi (Launch on October 2010)

<sup>\*2</sup> Taberu Yakult SHEs (Lanunched on September 2009 in limited area, and released nationwide on February 2010)

**<sup>※</sup>**3 *BF-1* (In limited area)

 $<sup>\</sup>divideontimes 4$  Mil-Mil (Launched on March 2010) and Mil-Mil S (Launch on October 2010)

<sup>35 \*\*</sup> Yakult Genki Yogurt (Launched on September 2010, centered on domestic food service channel)

<sup>\*</sup> Stop sales

### (3) Percentage of Sales by Channel (April 1, 2010 to September 30, 2010)

	Dairy produc	cts(Volume)	Juices and other beverages(Money)				
	Percentage of sales	Year on year	Pe	Year on year			
Yakult Ladies	58.3	102.2	41.5			101.1	
Stores, Vending machines,	41.7	104.9	58.5	Vending	77.4	99.4	
and Others 41.7 104		104.9	36.3	Stores	22.6	99.4	

Note: Actual sales statistics

(%)

#### ① Breakdown of sales at Stores, Vending machines, and Others (Dairy products, Juices and other beverages)

	For first h Sep. 30		For fiscal y Mar. 31		For first half ended Sep. 30, 2010		
	Percentage of sales	Year on year	Percentage of sales	Year on year	Percentage of sales	Year on year	
Supermarkets	37.1	101.7	37.3	100.7	38.4	107.5	
Convenience stores	3.6	98.3	3.6	96.9	4.0	114.4	
Offices	17.3	87.4	17.0	90.9	16.8	101.1	
Medical centers	10.6	98.4	10.7	98.4	10.3	101.3	

#### 2)The number of delivered vending machine

	As of Mar. 31, 2010	As of Sep. 30, 2010
The number of vending machine	60,669	59,019

As of Mar. 31, 2011 (Forecast)			
60,000			

### (4)Pharmaceuticals sales

(Millions of yen %)

	Fiscal year ended March 31, 2009				Fiscal year ending March 31, 2010				
		Result of 2nd quarter	Year on	Result of Full fiscal	Year on	Result of	Year on	Forecast of Full fiscal	Year on
H		zna quarter	year	Tuli liscai	year	2nd quarter	year	Tuli liscai	year
	Campto (Japan)	2,068	133.4	3,898	115.6	1,501	72.6	2,800	71.8
	Campto (Overseas)	1,746	73.4	2,524	45.2	1,159	66.4	1,500	59.4
	North America					70		70	
	Europe	1,659	79.2	2,263	43.5	843	50.8	1,100	48.6
	Other	87	68.0	261	116.5	246	283.3	330	126.4
	Campto total	3,815	97.1	6,423	71.7	2,661	69.8	4,300	66.9
	Elplat	11,583	100.9	24,403	106.2	14,968	129.2	29,600	121.3
	Other pharmaceuticals	2,122	141.7	4,252	129.2	2,377	112.0	4,600	108.2
	Total	17,521	103.7	35,079	99.6	20,008	114.2	38,500	109.8

Royalty income						(Millions	of yen %)
Total	169	132.1	201	51.9	 		

Royalty income has presented as Net sales from current period

### 5. Breakdown of Selling, General and Administrative Expenses

(Millions of yen %)

	Fis	Fiscal year ended March 31, 2010			Fiscal year ending March 31, 2011			011
	Result of 2nd quarter	Year on year	Result of Full fiscal	Year on year	Result of 2nd quarter	Year on year	Forecast of Full fiscal	Year on year
Advertising expenses	3,453	79.0	8,075	104.6	3,369	97.6	7,761	_
Sales promotion expenses	1,669	84.8	4,116	99.4	2,024	121.3	6,367	154.6
Sub-total	5,122	80.8	12,192	102.8	5,394	105.3	14,128	115.9
Transportation expenses	3,478	88.6	6,723	89.9	3,512	101.0	6,859	102.0
Cost of vending machines	1,112	92.5	2,163	92.2	955	85.8	2,127	98.3
Personnel expenses	11,093	98.3	21,852	98.8	11,216	101.1	21,887	100.2
Depreciation and amortization	1,777	117.7	3,783	121.8	1,776	99.9	3,828	101.2
Investigation research expense	1,386	109.3	3,295	99.7	1,963	141.6	5,162	156.7
Others	5,536	99.9	11,110	100.2	5,690	102.8	11,077	99.7
Total	29,508	95.0	61,121	99.7	30,508	103.4	65,068	106.5

### 6. Breakdown of retirement benefit expenses

(Millions of yen)

Fiscal year ended March 31,			l March 31, 20	010	Fiscal year ending March 31, 2011			
	Result of 2nd quarter	Year on year	Result of Full fiscal	Year on year	Result of 2nd quarter	Year on year	Forecast of Full fiscal	Year on year
Cost of production	527	163.6	736	115.0	369	70.1	769	104.4
General administrative expenses	1,369	104.2	3,054	116.0	1,520	111.0	3,004	98.3
Total	1,897	115.9	3,790	115.8	1,889	99.6	3,773	99.5

<sup>302</sup> million yen of effect of change in accounting standard is included.

### 7. Head Office Employees

	Mar 31, 2010	Sep 30, 2010
Number of full-time employees	2,872	2,931
Medical Representatives	179	183

Note: Both 322proceeding person and 117 non-regular employees are included in the number of above-mentioned employees.

### 8. Yakult Sales Company

(Sep 30, 2010)

		Consolidated subsidiaries	Comments		
Yakult Sales Company	111	17	Subsidiaries of Yakult Kita Hokkaido Co.,Ltd., Yakult Tokai Co., Yakult Hokuriku Co.,Ltd. and Yakult Sanyo Co.,Ltd., total sum of 9 companies are not included		

### 9. Sales Personnel by Department

	Mar 31, 2010	Sep 30, 2010
① Yakult Ladies	42,700	42,800
② Yakult Beauty Advisors	7,300	7,100

### 10. Average figure of Yakult Lady

		March 31, 2010
Merchandise they have / day	Dairy products	121.1 bottles
	Juice and others	17.5 bottles
Number of customers /1 Yakult lady	Individual	98.1
	Office	7.4
	Others	3.5
Age and Experience	Age	42.4years old
Age and Experience	Experience	8 years and 4 months
Activities	Working time	4.9 hours / day
Activities	Working days	21 days / month

# Reference

# 1. Expansion of Indications and New Drug Development Pipeline

### (1) Expansion of indication for Campto

Type of tumor	Remarks
Pancreatic	Phase II

## (2) Expansion of indication for *Elplat*

Type of tumor	Remarks
Gastric	Phase III
Pancreatic	Phase II

Adjuvant treatment of colon cancer using FOLFOX regimen and inoperable advanced or recurrent colorectal cancer using XELOX regimen were approved in August and September 2009, respectively.

### (3) New Drug Development Pipeline

Product	Indication	Licensor	Co-development partner	Stage	Remarks
①Irinotecan liposome  Development code: IHL-305	Solid tumors	In-house	Terumo Corp.	Phase I	Phase I in USA
②Satraplatin  Development code: YHI-601	Hormone refractory prostate cancer	Agennix Ins.		Phase I	Under discusson of registration pathway with Agennix Ins.
③ThermoDox  Development code: YHI-801	Hepatocellular carcinoma	Celsion Corp., Inc.		Phase III	Global Phase III with Celsion

### (4) National health insurance reinbursement information

	Since April 2010 (Yen)	As of end of March 2010 (Yen)	Revision rate(%)	Reference
Campto Injection (40mg/Vial)	6,704	8,168	(17.9)	FOLFIRI regimen: About 71,000 Yen/treatment
Campto Injection (100mg/Vial)	14,895	18,189	(18.1)	(once every two weeks)
Elplat for injection 50mg	38,142	38,200	(0.2)	FOLFOX4 regimen: About 142,000Yen/treatment mFOLFOX6 regimen: About 143,000Yen/treatment
Elplat for injection 100mg	70,284	70,544	(0.4)	XELOX regimen: About 190,000 Yen/treatment (FOLFOX:once every two weeks XELOX:oncs every three weeks) **
Elplat IV infusion solution 50mg	38,142	-		
Elplat IV infusion solution 100mg	70,284	-		
Calcium levofolinate 25mg	1,755	2012	(12.8)	
Calcium levofolinate 100mg	6,071	7,098	(14.5)	

<sup>※:</sup> Cost including 5-FU and calcium levofolinate is calculated on an assumption.

### (5) Patent expiration and data exclusivity

<u> </u>	<u> </u>			
	Japan	USA	Europe	Remarks
Campto	Sep. 2007	Feb. 2008	Jul. 2009	Data exclusivity for US and EU
Elplat for injection	Mar. 2013	_	_	Re-examination period (Data exclusivity)
Elplat IV infusion solution	Jul. 2015	_	_	Data exclusivity

### (6) Take over

Rights for Research & Development, and marketing authorization of recombinant G-CSF, NEU-UP for injection (Nartograstim) were assigned from Kyowa Hakko Kirin as of March 1st, 2010

# 2. Situation of Yakult Group

( September 30, 2010 )

#### < Yakult Honsha Plants >

	НАССР	ISO 9001	ISO 14001	The second stage of capital investment plan
Fukushima Plant	0		0	
Ibaraki Plant	0		0	
Fuji Susono Plant	0	0	0	Additional production facilities (operation started in April 2009)
Kyoto Plant	0		0	Closing in FY2012
Hyogo Miki Plant		Acquiring after starting operation.		New Plant (operation starts in 2012)
Fukuyama Plant	0		0	Closing in FY2012
Saga Plant	0		0	New Production facilities (operation starts 2013)
Kumamoto Plant	0		0	Closing in FY2013
Total budget of capital investments (The second stage)		stage)	17.1 billion yen	
Shonan Cosmetics Plant			0	
Fuji Susono Pharmaceuticals Plant			0	

#### <Subsidiary Plants >

	НАССР	ISO 9001	ISO 14001	The second stage of capital investment plan
Yakult Iwate Plant Co.,Ltd.	0		0	
Yakult Chiba Plant Co.,Ltd.	0		0	
Yakult Aichi Plant Co.,Ltd.	0		0	
Yakult Osaka Plant Co.,Ltd.	0		0	
Yakult Kobe Plant Co.,Ltd.	0		0	
Yakult Fukuoka Plant Co.,Ltd.	0		0	

#### Capital investment plan for domestic plants

1) At the first stage, we integrated 19 plants into 14 plants from 2005 to 2008

Closed plants Yakult Honsha plants: Sapporo plant and Fujisawa plant that have been converted to cosmetics plant Subsidiary plants: Yakult Hokuriku plant, Yakult Nagasaki plant, Yakult Okayama plant

2)At the second stage, we have been integrating 14 plants into 11 plants from 2009

Closed plant Yakult Honsha plant : Shizuoka plant in June 2009

#### < Yakult Central Institute and others >

	НАССР	ISO 9001	ISO 14001	Plan for capital investment
Yakult Central Institute			O ※1	Main building (Food research facilities with fifth floors) rebuilding etc.  Start of construction: March, 2006  Completion of construction: April, 2010
Total budget of capital investments				9.2 billion yen

%1: Chemical Analysis Center aquired the ISO14001.

Note) Yakult Material Co.,Ltd. Yakult Chuo Logistics Co.,Ltd. Yakult Food Industry Co.,Ltd. and Yakult Pharmaceutical Industry Co.,Ltd. acquired the ISO 14001.

#### **HACCP : Hazard Analysis and Critical Control Point**

**International Organization for Standardization (ISO)** 

ISO 9001-- The International Standard for Quality Management Systems

ISO 14001-- The International Standard for Environmental Management Systems

 $Good\ Manufacturing\ Practice(GMP)$ 

# 3. Overseas dairy products sales amount (Preliminary figure)

[Performance from January to September, 2010. ]

		From January to Septem (Preliminary figu		Main Products	Base of	Number
	Consolidation Classification	Sales quantity (Thousands of bottles/day)	Year on year(%)	Man Froducts	production	factories
Taiwan	Equity method	883	101.5	Yakult, Yakult 300, Yakult 300Light, Joie	0	1
Hong Kong	Consolidated	423	68.9	Yakult	0	1
Thailand %1	Equity method	2,546	116.6	Yakult	0	2
Korea	Equity method	4,131	96.4	Yakult, Yakult Ace, Yakult400	0	4
Philippines	Equity method	1,257	97.8	Yakult	0	1
Singapore	Consolidated	192	104.8	Yakult, Yakult Ace Light	0	1
Indonesia	Consolidated	1,713	121.8	Yakult, Yakult Ace	0	1
Australia	Consolidated	186	100.3	Yakult, Yakult Light	0	1
Malaysia	Consolidated	162	96.5	Yakult Ace, Yakult Ace Light	0	1
Vietnam	Consolidated	38	211.6	Yakult	0	1
India %2	Consolidated	28	257.4	Yakult	0	1
Guangzhou	Consolidated	913	116.3	Yakult	0	1
Shanghai %3	Consolidated	244	94.1	Yakult	0	1
Beijing	Consolidated	132	129.4	Yakult	Shanghai	
Shanghai Marketing ¾4	Consolidated	349	186.3	Yakult	Shanghai	
China total		1,638	122.8			
Asia and Oceania total		13,197	105.2	Marketing Population:773,437 thousand people Popu	lation ratio 1.71%	)
(Consolidated subsidiaries	company Total)	4,380	111.7			
Brazil	Consolidated	1,556	109.3	Yakult ,Yakult 400, Soful	0	2
Mexico	Consolidated	3,207	101.1	Yakult, Yakult400LT, Soful,Soful Drink type	0	2
Argentina	Consolidated	28	81.1	Yakult	Brazil	
USA	Consolidated	108	124.5	Yakult, Soful	Mexico	
The Americas	total	4,899	103.9	Marketing Population: 287,561 thousand people Popu	ılation ratio 1.70%	6
Netherlands	Consolidated	214	101.0	Yakult, Yakult Light	Yakult Europe	
Belgium	Consolidated	80	99.6	Yakult, Yakult Light	Yakult Europe	
United Kingdom	Consolidated	226	100.4	Yakult, Yakult Light	Yakult Europe	
Germany	Consolidated	117	92.2	Yakult, Yakult Light	Yakult Europe	
Austria	Consolidated	22	99.4	Yakult, Yakult Light	Yakult Europe	
Italy	Consolidated	40	119.9	Yakult	Yakult Europe	
Europe total		699	99.9	Marketing Population: 243,572 thousand people Population ratio 0.29%	Yakult Europe	1
Total		18,795	104.7	Marketing Population: 1,304,570 thousand people	Factory Total	22
(Consolidated subsidiaries	company Total)	9,978	106.9	Population ratio 1.44%		

<sup>&</sup>lt;Accounting period: From January to December>

Started sales in Shenyang City (Mar. 2010), Xiamen City, Dalian City and Fuzhou City (Apr. 2010)

X1: Thailand: Accounting date:31 May. €

<sup>\*2:</sup> India: Accounting date: 31 Mar. Started sales in Bangalore City (Aug. 2010)

 <sup>★3:</sup> Sales Area of Shanghai : Shanghai city.

<sup>\*4:</sup> Sales Area of Shanghai Marketing: Tianjin city, Suzhou city, Hangzhou city, Qingdao city, Nanjing city and neighboring cities excluding, Guangdong, Shanghai city and Beijing.

# **CAUTIONARY STATEMENT**

Statements contained in these materials with respect to Yakult's plans, forecasts and other statements that are not historical facts are forward-looking statements that involve risks and uncertainties that could cause actual results to differ substantially from expectations.

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